



General Assembly

February Session, 2010

***Proposed Bill No. 5191***

LCO No. 732

Referred to Committee on Finance, Revenue and Bonding

Introduced by:  
REP. O'BRIEN, 24<sup>th</sup> Dist.

***AN ACT CONCERNING A PROGRESSIVE CORPORATE INCOME TAX.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

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- 1 That the general statutes be amended to replace the flat seven and
- 2 one-half per cent corporate income tax with progressive rates as
- 3 follows: Net corporate income of less than two hundred thousand
- 4 dollars would be taxed at five per cent, net corporate income of two
- 5 hundred thousand dollars to one million dollars at seven and one-half
- 6 per cent and net corporate income over one million dollars at ten per
- 7 cent.

***Statement of Purpose:***

To make the corporate income tax progressive, with a 5% rate for net incomes of less than \$200,000, a 10% rate for net incomes over \$1 million and the current 7.5% for incomes from \$200,000 to \$1 million.